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MARLOW ACQUISITIONS, LLC COMPLETES SALE OF HUNTER MARINE CORPORATION

ALACHUA, FLORIDA... August 1, 2012. The sale to Marlow Acquisitions, LLC, for all of the assets of Hunter Marine Corporation, and selected assets of Mainship Corporation and Luhrs Corporation has closed, according to John T. Peterson, President of Hunter and Chief Restructuring Officer/Treasurer of Morgan Industries Corporation, the holding company of Mainship and Luhrs. "With this behind us it is time to shift all our resources to get back to the task at hand, building and marketing boats", stated Peterson.

Chairman of Marlow Acquisitions, LLC, Mr. David E. Marlow went on to state, "This is a great day to be in the boat business. For the employees, dealers, and suppliers of Hunter Marine it is indeed a new, great day. I am pledging my years of experience, 46 to be exact, as a boat builder, dealership manager, and marina operator; and my entire organization, including Marlow Marine Sales of Sarasota, Fl., Merrill-Stevens Boat Works in Miami, Fl. and Norsemen Shipyard in China to assist in continuing what has been and is a great boat brand. The future is bright as we forge ahead in what is no secret, a tough market."

Hunter Marine has continued to build boats throughout this reorganization and is planning on a gradual increase of production over the next 30 days. Beginning its fortieth year under the slogan "Life Begins at 40", it will be exhibiting its newest models at the US Sailboat Show in Annapolis in early October.

Morgan Industries Corporation and its related eight companies went into Chapter 11 restructuring on April 30 of this year and now has sold off and/or reorganized all five of its boat building entities and two of its property entities. Remaining assets include its property/factories in Millville, NJ and St. Augustine, Fl. Mr. David Marlow in addition to the companies named above, is the majority owner of Marlow Yachts, manufactures of such boats as the Sprit and Gypsy yacht tenders; Marlow Explorer from 53' to 97'; and the Marlow Prowler, a 37' cruiser/fishing yacht.

Hunter Marine is a leading producer of sailboat from 15' to 50' distributed worldwide through 140 locations.